

CRAGIN MEMORIAL LIBRARY BOARD OF TRUSTEES
MEETING OF JUNE 13, 2007

Present: Mary Ellen Mahoney, Celia Conrad, Siobhan Grogan, Ron Goldstein, Linda Barnes, Stan Soby
First Selectman Tarlov, Financial Investor

Absent: Victor Horvitz, Julianna Cameron, Audrey Saly, Jeff Mathieu

Mary Ellen Mahoney called the meeting to order at 9:15 a.m. after refreshments to honor the end of Audrey Saly's service on the Board.

The minutes of the meeting on March 14, 2007 were reviewed. Motion was made, seconded and approved to accept the minutes, with one abstention by Ron Goldstein who had not attended the previous meeting.

The annual payment of \$1 for the lease of the Library to the Town was made by made by First Selectman Stan Soby.

Endowment Portfolio Report

Robert Tarlov CFP of Harrison, Tarlov and Assoc. gave the annual report on our Endowment Fund investments. The annualized rate of return for 2006 was 10.86%. He asked whether, given consideration of the purpose of our foundation, we will have need to take funds out of the endowment in the coming few years. If we think we will, he would recommend reallocating the current 60 equity/40 fixed. Board consensus was to keep the current allocation. Motion was made by Ron Goldstein, seconded by Celia Conrad, and approved to accept this annual financial reporting.

Treasurer's Report

Celia Conrad presented the current balances and earnings for the endowment, checking, and designated accounts. (See treasurer's report for details.) The motion was made by Ron Goldstein, seconded by Linda Barnes, and approved to accept the treasurer's report.

Director's Report

Siobhan Grogan shared a letter thanking the Historic District Commission for the framed certificate recognizing the Library for its work in historic preservation.

She sent a memo to Michael Egan in support of having copies of all district textbooks in the Library.

The Friends of the Library book sale has earned \$1400 so far. A portion of this will be sent as a contribution to libraries damaged by hurricane Katrina. During the '06-'07 fiscal year, \$9600 was received in donations including from the Lions Club, Friends of the Library, interest from the Fuchs and Liverant accounts, and various individual and memorial donations.

Of the Zagray fund for the library, \$2000 was spent for both drawers for CD's chair rail molding for the meeting room. She suggested using addition Zagray funds for the following: \$500 for shelving for custodial supplies, \$1800 for Venmill VMI 3500 disc Repair System, replace 10 worn computer chair at about \$200/each, buy 6 additional K1 folding tables for the downstairs conference room at about \$900, for a total of just over \$5000.

Motion to approve the director's report was made by Celia Conrad, seconded by Ron Goldstein, and approved.

The next quarterly meeting will be held September 12 at 9:00 a.m. at the Library. The meeting was adjourned at 10:10 a.m